

Message Text

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APPROVED BY EA - MR EDMOND

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E.O. 11652: GDS

TAGS: EFIN, KS, US

SUBJECT: US BUSINESS CONCERN OVER KOREAN SITUATION

1. IN THE PAST DAYS THERE HAS BEEN NOTABLE INCREASE IN US BUSINESS CONCERN OVER SECURITY SITUATION ON KOREAN PENINSULA. WHILE GENERALLY RELATING TO INDOCHINA AFTERMATH, MOST RECENT IMPRESSIONS OF BUSINESS CONCERN OBVIOUSLY RELATED TO MAY 6 NEW YORK TIMES ARTICLE BY HALLORAN ON KOREAN SITUATION. (EAST ASIA WIRELESS FILE).

2. ON MAY 6 SECRETARY OF KOREAN-AMERICAN BUSINESS COUNCIL CALLED DEPARTMENT TO INDICATE THAT, AS A RESULT OF HALLORAN ARTICLE, HE HAD RECEIVED SERIES OF PHONE CALLS FROM MAJOR NEW YORK BANKS INVOLVED WITH KOREA EXPRESSING NERVOUSNESS ABOUT SITUATION. AT HIS REQUEST KOREAN COUNTRY DIRECTOR IS GOING TO NEW YORK MAY 8 TO MEET WITH REPRESENTATIVES OF TWELVE BANKS TO GIVE THEM PICTURE OF OVERALL KOREAN SITUATION.

3. IN ADDITION TWO OIL COMPANY REPS AND OTHER BUSINESS-

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MEN HAVE DIRECTLY EXPRESSED THEIR CONCERNS TO DEPARTMENT

REGARDING KOREAN SECURITY SITUATION AND ITS CURRENT
NEGATIVE IMPACT ON BUSINESS COMMUNITY PERCEPTIONS.

4. IN HANDLING THESE QUERIES, WE ARE POINTING OUT
ELEMENTS OF STABILITY IN MILITARY SITUATION AS WELL
AS ASSURING AS TO DURABILITY OF US SECURITY
COMMITMENTS.

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